

**NOTICE OF REGULAR MEETING AND  
AGENDA OF  
BOARD OF INVESTMENT (BOI)**

Pursuant to A.R.S. § 35-311 and A.R.S. § 38-431.02, notice is hereby given to members of the State Board of Investment and the general public that the State Board of Investment will hold a regular meeting open to the public at 1:30 p.m. on Tuesday, January 29, 2019. The Board may vote to go into executive session which is not open to the general public. The meeting will be held in the Treasurer's Office conference room, 1700 West Washington, West Wing, Phoenix, Arizona. Some members of the Board may elect to attend telephonically.

The agenda for the meeting is as follows:

1. Call to Order; Opening Remarks ..... Kimberly Yee, Chair
2. Approval of Minutes of December 27, 2018 BOI Meeting
3. Investment Outlook and Summary Review of Treasurer's Monthly Reports
  - A. State Agency Earnings Distributions ..... Dennis Stevenson, CIO  
State Agency Operating Average Invested Balances  
State Agency Investments and Performance Reports
  - B. LGIP Yield Analysis..... Jake Richardson, Portfolio Manager  
LGIP Pools Investments and Performance Reports
  - C. Endowment Earnings Distributions .....Tim White, Director of Endowments  
Land Sales Monthly Proceeds Endowment Funds  
Endowment Investments and Performance Reports  
Broker Activity Report
4. Approval of December 2018 Report
5. Discussion of Approval of New Broker Dealers.....Dennis Stevenson
6. Adoption of Fy2020 Endowment Distributions.... Michael Leslein, Accounting Manager
7. Review/Adoption of Investment Policy Statement .....Mark Swenson, Deputy Treasurer
8. Treasurer's Report.....Kimberly Yee, Chair
9. Market Outlook.....Harry Papp, Board Member
10. Call to the Public
11. Notice of Next Meeting
12. Adjournment

Any items on the agenda may be acted upon by the Board.

A person with a disability may request a reasonable accommodation such as a sign language interpreter by contacting Deborah Gomez, Executive Assistant, Office of the State Treasurer, 1700 West Washington, West Wing, State Capitol, Phoenix, Arizona 85007, telephone (602) 542-7891. Requests should be made as early as possible to allow time to arrange the accommodation.

Dated this 24th day of January 2019

BOARD OF INVESTMENT

Kimberly Yee

Chair

*Note: To ensure compliance with the Open Meeting Law, recipients of this message should not forward it to other members of the public body. Members of the public body may reply to this message, but they should not send a copy of the reply to other members (please do not "reply to all").*